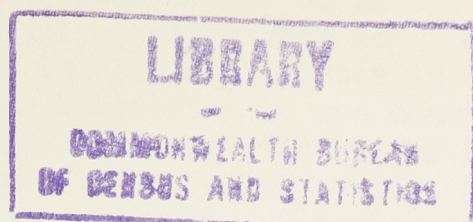


15th June, 1950.

B.S.E. 1950/4.



NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

Contents.

27 JUN 1950

GENERAL SUMMARY

Page.  
39

PART 1 : EMPLOYMENT AND NON-RURAL INDUSTRIES.

Employment	....	April, 1950	39
New Building	....	March, 1950	40
Coal Production	....	May, 1950	41
Industrial Disputes	....	April, 1950	41
Factory Production	....	Year 1948-49	41
Gas & Electricity	....	April, 1950	42
New South Wales Railways ...		April, 1950	42
Government Trams & Buses ..		April, 1950	43
Motor Vehicle Registrations.		April, 1950	43

PART 2: FINANCE AND TRADE.

Banking, General	....	April, 1950	44
Trading Banks	....	April, 1950	44
Savings Bank Deposits	....	April, 1950	45
Retail Trade, Sydney	....	March, 1950	45
Cash Orders	....	March, 1950	46
Sydney Stock Exchange	....	May, 1950	46
Prices	....	March, 1950	47
New South Wales Accounts ...		April, 1950	48
Commonwealth Accounts	....	May, 1950	49
Real Estate & Mortgages	....	May, 1950	49

PART 3 : RURAL INDUSTRIES.

The Season	....	....	50
Wool	....	....	50
Wheat	....	....	51
Dairying	....	....	51



Production of coal and of building materials in the first four months of 1950 was appreciably greater than for the same period of last year. Working time lost through industrial disputes in coal mines was about the same as last year, but in other industries it was considerably less and only about half of the pre-war average. Registration of new motor cars in the first four months of 1950 was 60% above the average for 1949; and at the end of April the total of cars, buses, trucks, utilities and vans on the State register reached the record figure of 421,356; - that is 14% more than in April 1949 and 43% more than in June 1939.

Bank funds in Australia continue to rise rapidly; customers' deposits with trading and savings banks as at April advanced by 6% from 1947 to 1948, by 12% from 1948 to 1949 and by 16% from 1949 to 1950, making a total increase of £517 mill. to £1,891 mill. over the three years. The principal sources of these new funds were overseas balances of the Commonwealth Bank and bank advances which rose by £281 mill. and £273 mill. respectively during the three years. The wool price average reached a new peak of 81d. per lb. (full-clip average) in May 1950. The rising trend in Australian prices which was temporarily halted early in 1949 (for wholesale, export and import prices) was resumed in the middle of the year. Between March quarters 1949 and 1950 the wholesale price index rose by 13% to 110% above pre-war, the retail price index ("C" series - Sydney) by 9% to 68% above pre-war, and the export price index by 16% to 316% above pre-war. Stock exchange quotations for industrial, pastoral finance and insurance shares and real estate turnovers rose to new record figures in May 1950.

#### PART I. EMPLOYMENT, BUILDING AND NON-RURAL INDUSTRIES.

##### EMPLOYMENT - New South Wales.

Preliminary employment figures for April 1950 show a total of 1,014,500 wage and salary earners in non-rural industries, that is about 900 less than for the previous month, because of a small reduction in female employment. The April figure was still 27,300 higher than a year previously. Only about 150 persons were receiving unemployment benefits in New South Wales at the end of April.

##### EMPLOYMENT IN NEW SOUTH WALES (excl. Employers & Workers on own account) in thousands.

Month.	WAGE AND SALARY EARNERS IN EMPLOYMENT.					Men from N.S.W. in Armed Forces.
	Rural Males(a)	Domestic Females (b)	All other Wage Earners.			
			Males.	Females.	Total.	
1939 - July	41	52	530	168	698	6
1945 - July	23	19	541	247	788	224
1949 - April	31	x	718	269	987	13
1950 - February	x	x	735	276	1,011	13
- March	x	x	737	279	1,016	13
- April	x	x	737	278	1,015	13

(a) Ascertained in March: permanent employees only.

(b) Employed in private households. x. Not available. xx Preliminary.

Placement in April of an additional 837 New Australians from Eastern Europe into jobs in this State brought the total to 21,290 - 16,351 men and 4,939 women. At the end of April about half of the men were engaged on construction projects for the railway, road, water, electricity or defence authorities, 1,438 in the metal trades (mainly wire making and building materials), about 1,600 in other building industries or on building sites and about 1,350 on the land. Of the women 1,371 worked as domestics in homes or farms, 1,322 in hospitals or institutions and 961 in hotels or guest houses; 604 women were placed in the textile and clothing industries.



PLACEMENT OF NEW AUSTRALIANS (From D.P.Camps), as at 31st March, 1950.  
N.S.W. & A.C.T. Excludes staff of Reception Camps & Camp Hospitals.

	Factories (incl. timber getting)	Building (on site)	Construct'n & Maintenance.	Rural & Afforestation	Domestics		Other	Total.
					Homes, Farms.	Hospitals Hotels, etc.	Indus- tries	
Men	3,527	659	8,295	1,545	95	989	1,241	16,351
Women	825	.	8	8	1,371	2,283	444	4,939
TOTAL	4,352	659	8,303	1,553	1,466	3,272	1,685	21,290

NEW BUILDING - New South Wales.

The number of new dwellings completed in March quarter 1950, a total of 4,355 (4,123 houses and 232 flat units), was seasonally lower than in December quarter 1949 (5,590) but it represents an appreciable advance on completions in the March quarters of 1949 (3,950) and 1948 (3,640). Commencements in the 1950 period (6,226) were the highest recorded since the war and were well above the rate of completions; at the end of March 1950, 27,733 houses and flats in buildings were uncompleted, that is more than total completions in the previous 15 months. About one-fifth of the dwellings completed in March quarter 1950 were owned by Government authorities, such as the Housing Commission.

In the three years ended March 1950 50,116 new houses and 2,357 flats were completed in New South Wales of which 61% and 82% respectively were built in the Sydney district (Cumberland) and the rest elsewhere in the State. The value of all new building (houses, factories, etc.) and additions completed in March quarter has risen from £4.7 mill. in 1947 to £8.6 mill. in 1949 and £10.7 mill. in 1950.

NEW HOUSES AND FLAT DWELLINGS - New South Wales.

(Includes owner-built houses, but excludes some farm-houses & military huts converted)

Quarter ended	APPROVED (a)	UNCOMPLETED at beg. of period.	COMMENCED in period	Total in building	COMPLETED in period	UNCOMPLETED at end of period
1947 - March	6,660	12,060	4,454	16,514	2,774	13,740
1948 - March	6,499	18,089	4,772	22,861	3,640	19,221
1949 - March	8,089	22,445	5,140	27,585	3,950	23,635
June	8,778	23,635	5,841	29,476	4,814	24,662
Sept.	7,927	24,662	5,571	30,233	4,941	25,292
Dec.	8,769	25,292	6,160	31,452	5,590	25,862
1950 - March	9,059	25,862	6,226	32,088	4,355	27,733
Year - 1947	29,249	12,060	19,585	31,645	13,556	18,089
- 1948	30,983	18,089	22,397	40,486	18,041	22,445
- 1949	33,561	22,445	22,712	45,157	19,295	25,862

"Uncompleted" include some houses occupied prior to completion.

(a) Permits issued for private houses plus contracts let for Government Houses.

(b) Approximations.



# COAL PRODUCTION - New South Wales.

New South Wales coal production in the first five months of 1950 averaged about 50,000 tons per working day, and the total output up to the 20th May (20 weeks), 4.54 mill. tons, was the highest recorded for that period since 4-weekly reports were commenced in 1942. In 1949 it was 4.27 mill. tons and in 1948 4.17 mill. tons. Open-cuts contributed one-eighth of the total in the 1950 period.

## PRODUCTION OF COAL - New South Wales - in thousand tons.

	Year ended December				20 Weeks ended		
	1946	1947	1948	1949	22/2/48	21/5/49	20/5/50
Underground ..	10,430	10,724	10,467	9,386	3,710	3,763	3,980
Open-cut ..	756	959	1,254	1,351	458	511	561
Total ..	11,186	11,683	11,721	10,737	4,168	4,274	4,541

With increased production, average weekly coal consumption in New South Wales rose from 175,000 tons in the first quarter of 1949 to 189,000 tons in the first twelve weeks of 1950. More was used for electricity generation, iron and steel refining and other industrial purposes. In the first quarter of 1950 electricity generation took 23% of the State's coal consumption, iron & steel refining 22%, the railways (locomotives) 16% and gas works 9%.

## INDUSTRIAL DISPUTES - New South Wales.

A considerable number of short disputes in New South Wales coal mines caused the loss of 120,000 man-working days during the first four months of 1950; this is a little more than for the same period of 1949 (112,000) but not as high as in 1948. Man-days lost in other industries have been less in 1950 than in earlier years. The total for the four months, 51,000, was only about half of the average for 1937-39 although factory employment has nearly doubled since then.

## INDUSTRIAL DISPUTES - New South Wales.

Thousand Man-Days Lost

	Yearly Average		Year			January to April (a)			
	1937-39	1940-44	1945	1948	1949(a)	1937-39(Av)	1948	1949	1950
Coal Mining	466	473	630	471	714	70	163	112	120
Other Employment	178	338	1,249	304	284	98	96	127	51
Total	644	811	1,879	775	998	168	259	239	171

(a) Subject to revision.

## FACTORY PRODUCTION 1948-49 - New South Wales.

Quantity production figures now available for the year ended June 1949 reveal some unevenness in industrial development. The total value of factory production (£251 mill.) was 15% higher than in 1947-48 and nearly three times the pre-war figure, but the quantities of some important materials produced did not increase appreciably. Iron and steel output in 1948-49 was below the 1947-48 figure and, for pig iron, less than in 1938-39. However, some additional pig iron supplies are now available from Wyalala. Brick output was still below pre-war. Production of woollen and worsted yarns and piece-goods, leather, boots and shoes decreased in 1948-49. Against that, output of many building materials, e.g., timber, tiles and cement, and of most building accessories increased over the year and the post-war expansion in certain chemical and engineering products continued.

## NEW SOUTH WALES FACTORIES - Production of Certain Goods.

Product	Unit	1938-39	1943-44	1946-47	1947-48	1948-49
Pig Iron	mill. tons	1.10	1.19	0.93	1.03	0.90
Steel Ingots	mill. tons	1.17	1.52	1.32	1.34	1.18
Steel rails, bars, sections	mill. tons	0.97	1.22	1.11	1.12	1.01
Steel, structural fabric'd.	000 tons	50	86	56	68	56
Wire & wire netting	000 tons	82	102	101	105	102
Woollen & worsted Yarn	mill. lbs.	10.50	17.06	11.53	12.64	12.11
Woollen & worsted piecegds.	m. sq. yds.	12.95	17.51	13.60	15.27	14.21
Cotton piecegoods	m. sq. yds.	1.91	13.51	11.64	10.39	10.92
Leather, sold by weight	mill. lbs.	11.1	13.8	13.4	13.0	13.5
Leather, sold by meas.	mill. sq. ft.	26.1	37.1	38.4	39.9	37.3
Boots & Shoes	mill. pairs	4.76	6.48	7.20	6.25	6.11
Rubber Tyres	thousand	663	446	908	870	886
Beer	mill. gall.	33.90	38.22	50.65	45.63	54.10
Tobacco	mill. lbs.	10.76	11.98	13.02	12.85	12.57
Cigarettes	mill. lbs.	4.50	5.93	6.80	6.72	6.13
Household Refrig's.	thousa d	13	7	41	67	84
Electric Motors	thousand	27	52	82	106	166



## GAS AND ELECTRICITY.

Production of gas and electricity in New South Wales showed a heavy seasonal increase in March but was a little lower in April. The seasonally adjusted index of consumption in Sydney declined from 201 in February to 191 in April but was then still 2% higher than in April 1949.

### GAS AND ELECTRICITY - Year and Month.

N.S.W. Production	Year ended June			Apr.		1950			
	1939	1948	1949	1948	1949	Jan.	Feb.	Mar.	Apr.
Gas mill.cub.ft.	10,896	18,093	18,151	1,498	1,536	1393	1403	1552	1535
Electricity mill.kwh.	1,948	3,546	3,713	297	299	307	310	349	321
Gas & El'y Consumption, Sydney									
Index -1937=100(a)	104	174	179	180	188	185	201	197	191

(a) Seasonally adjusted.

## BUILDING MATERIALS.

In New South Wales production of the principal building materials in March quarter 1950 was considerably greater than in the previous year, excepting timber. Compared with 1949, brick production rose by 11% and terracotta tile output by 15%; the output of cement tiles was nearly doubled and is now equivalent to about 30% of the terracotta production. Cement output has considerably improved over the year and production of building sheets from asbestos cement and fibrous plaster was also higher in the 1950 quarter. The present production level for all materials mentioned, with the exception of bricks, is substantially above pre-war, but in many cases still lags behind the demand by builders.

### PRODUCTION OF BUILDING MATERIALS - New South Wales.

Quarter.	Sawn Timber (Native)	Bricks	Tiles		Asbestos Cement Bld'g.Sheets	Fibrous Plaster Sheets	Cement
			Terra-Cotta	Cement			
	million sup.ft.	millions	thousands	thousands	thousand sq.yd.	thousand sq.yd.	thousand tons
1938-39 per Qtr.	44.8	94.8	5,033	.	1,323	668	108
1947 March Qtr.	66.6	55.2	4,708	n.a.	2,107	n.a.	90
1948 March Qtr.	77.0	68.7	5,018	n.a.	1,906	938	97
1949 March Qtr.	89.0	70.9	5,196	1,330	2,107	1,067	110
1950 March Qtr.	82.8	79.0	6,002	2,479	2,427	1,081	145

Imports of timber from overseas are now gradually recovering from the low level of the early post-war period but they are still much less than before the war.

### IMPORTS OF TIMBER FROM OVERSEAS - New South Wales - mill. sup. ft.

Year ended June				Nine Months ended March		
1939	1947	1948	1949	1948	1949	1950
199	67	73	113	54	84	90

## NEW SOUTH WALES RAILWAYS.

Since the end of the general coal strike railway traffic in New South Wales has increased above the level of the two previous years. Gross earnings rose by about £2 mill. (Sept. 1 to April, 1948-49 and 1949-50), partly because of higher fares, but expenses in the same period rose by £2.7 mill. The surplus on working account for the ten months ended April was £1.25 mill. in 1950, which is about equal to that of 1949 if the coal strike grant of £3 mill. is added. In the full year 1948-49 the railways had a surplus of £4.31 mill. on working account plus £800,000 Government contribution, but after allowing for debt charges etc. this was turned into a net deficiency of £1.92 mill. The 1949-50 budget provides for a net deficiency of £2.84 mill. on railway account.

### NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year.	Ten Months ended April					Month of April	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a)	Passenger Journeys	Goods (excl. Livestock)
	Millions	Mill.tons	£ mill.	£ mill.	£ mill.	Millions	Million tons
1939	156.3	11.98	15.81	11.60	4.21	15.1	1.14
1948	219.6	14.55	30.40	24.86	5.54	22.9	1.55
1949	218.9	14.32	32.96	28.72	4.24	22.7	1.33
1950	212.9	12.99	32.39	31.14	1.25	23.5	1.28

(a) Excess of gross earnings over working expenses; excluding Government contribution of £800,000 for developmental lines and Commonwealth grant.



GOVERNMENT TRAMS AND BUSES - Sydney and Newcastle.

After a deficiency on working account of £95,000 in March quarter (due probably to the unseasonal weather) gross revenue of the tram and bus services exceeded working expenses by £7,400 in April. The accumulated deficiency for the ten months ended April was £202,000 or £2,000 if the Commonwealth grant for strike losses is taken into account; last year a surplus of £226,000 was shown for the ten months. For the full year 1948-49 Government accounts showed an overall net deficiency of £310,000 on the metropolitan and Newcastle transport services.

GOVERNMENT TRAMS AND BUSES - Sydney and Newcastle.

	Ten Months ended April			Month of April		
	Gross (a) Earnings.	Working Expenses	Net Working Surplus (b)	Gross (a) Earnings.	Working Expenses	Net Working Surplus (b)
	£ thousands.					
1939	3,642	3,074	568	373	305	68
1948	6,575	6,484	91	666	694	(-) 28
1949	7,265	7,039	226	808	789	19
1950	7,614(c)	7,816	(-) 202	813	806	7

(a) Fares were increased from 1st July, 1947 and 29th November, 1948.

(b) Available to meet debt charges; (-) indicates deficiency.

(c) Excluding Commonwealth grant of £200,000 to meet strike losses.

MOTOR VEHICLE REGISTRATIONS - New South Wales.

New car registrations in the first four months of 1950 averaged 3,387 a month, that is about 60% more than the 1949 average, and registrations of new commercial vehicles (1,682 a month in 1950) increased by 73% over the 1949 average. In the twelve months ended April, 1950, 35,666 new cars were registered in this State, while the number of cars on the register rose by 30,980, indicating that about 15% of new registrations replaced old cars withdrawn from use while the rest were a net addition to the total in use. The number of cars on the register rose from 213,331 in June 1939 and 182,972 in June 1945 to the record figure of 259,436 in April, 1950. Registrations of commercial vehicles increased even more rapidly and the total in April, 1950 155,048, was about twice the pre-war figure. Registrations of tractors with road licenses increased from about a thousand in 1939 to 5,202 in April 1950, and of motor cycles from 24,000 to 41,594.

REGISTRATION OF MOTOR VEHICLES - New South Wales.

Period.	New Vehicles Registered.		Civilian Vehicles on Register.			
	Cars	Lorries Utilities & Vans	Cars	Buses, Taxis and Hire Cars	Lorries Utilities & Vans	Total of Fore- going(a)
Year ended June	Monthly Averages		As at end of Period			
Av. 1937-1939	1,847	769	213,331	4,708	76,726	294,765
Av. 1942-1945	50	180	182,972	4,853	82,957	270,782
1948	1,388	757	210,506	6,139	127,413	344,058
1949	2,122	973	232,837	6,509	140,338	379,684
April 1949	2,222	1,006	228,956	6,443	138,313	370,212
Feb. 1950	3,223	1,608	252,558	6,730	151,729	411,067
Mar. 1950	4,417	2,070	256,403	6,818	153,525	416,746
Apr. 1950	3,448	1,648	259,436	6,852	155,048	421,336

(a) Excludes motor cycles, tourist cars, trailers, trader's plates and tractors.

At the end of February, 1950, about 714,000 motor cars and 480,000 commercial vehicles were registered in Australia, as compared with 562,000 and 258,000 respectively in June, 1939.



PART II - FINANCE AND TRADE.

BANKING - GENERAL.

The table below gives an indication of the extent of monetary expansion in Australia during the past three years (figures shown for April in each year). The growth in London funds through high export proceeds and capital inflow was the major source of new funds during the past two years, but increases in bank loans also played a major part - in particular the rise in advances by the trading departments of the Commonwealth Bank which accounted for £86 mill. of the £186 mill. rise in bank advances over the past two years. Reduction in holdings of Government securities in 1947-48 and 1948-49 was reversed in 1949-50 when the banks again increased their bond holdings. The Treasury bill issue has been reduced from £273 mill. in April 1947 to £148 mill. in 1949. The greater part of the additional funds coming into the system is held on current account with the trading banks. Total bank deposits (see table below) rose by £143 mill. in 1948-49 and by £222 mill. in 1949-50. Savings bank deposits have increased to a lesser extent, and the rise in the note issue is not large when compared with the growth of deposits.

SOME SOURCES AND USES OF BANKING FUNDS - AUSTRALIA - £mill.

	As in April				Increase April to April		
	1947	1948	1949	1950	1947-48	1948-49	1949-50
(1) Gold & Foreign Bal. ...	226	236	387	507	10	151	120
(2) Bank Advances ...	324	401	479	587	77	78	108
(3) Govt. Securities held by banks	545	542	492	528	-3	-50	36
Total ...	1095	1179	1358	1622	84	179	264
(4) Notes held by Public ...	182	174	186	200	-8	12	14
(5) Deposits, Trading Banks, excl. Govt.	724	781	924	1146	57	143	222
(6) Deposits, Savings Banks ...	650	668	700	745	18	32	45
Total ...	1556	1623	1810	2091	67	187	281

(1) Central Bank only. (2) All trading banks and trading departments of Commonwealth and Rural Banks. Published figures have been increased by £9mill. in 1949 and £12 mill. in 1950 to allow for statistical adjustments. Excludes advances to governments. (3) Excluding savings banks. (5) Same as under (2). Note: Some important items are omitted because not available, e.g. savings banks' holdings of Government securities (in vicinity of £500 mill.) and London funds held by trading banks.

TRADING BANKS - Australia.

Deposits with the nine principal trading banks (two in process of amalgamation) have increased rapidly during the current export season. Comparing April figures (with allowances for statistical adjustments) they rose by £50 mill. between 1947 and 1948, by £130 mill. between 1948 and 1949 and by £190 mill. between 1949 and 1950 to a total of £1,018 mill. Apart from customers' deposits, some banks have obtained additional funds by borrowing from the Central Bank; these are included under 'Balances due to other Banks' (£41 mill. in April 1950). Bank advances reached a record figure of £415 mill. in April 1950, but then were equivalent only to 41% of deposits, as compared with 45% in April 1949. About 40% of the increase in deposits during the past year was absorbed on Special Account with the Commonwealth Bank which totalled £457 mill. or 45% of customers' deposits, in April 1950. The trading banks also increased their holdings of Government securities, Treasury bills and cash over the year. The banks now carry proportionately less cash than before the war; the cash to deposit ratio in 1950 was 5.3% as compared with about 10% before the war.



PRINCIPAL TRADING BANKS - Business within Australia

Month (Weekly Averages)	Deposits at Credit of Customers.	Balances due to Other Banks.	Advances to Custom- ers.	Public Secur- ities	Special A/c.with O'wth. Bank.	Treas- ury Bills	Cash Items	Ratios to Deposits	
								Advan- ces.	Spec- ial A/c.
	£million	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	%	%
1939-April	323	1	290	22	.	26	31	90	.
1947-April	659	2	278	82	280	29	36	42	43
1948-April	709	17	338	59	280	31	50	48	40
-August	688	36	362	60	272	12	46	53	40
1949-February	813(a)	31	363(a)	62	344	32	51	45	42
-April	831(a)	34	373(a)	63	379	19	44	45	46
-August	791(a)	38	390(a)	73	326	13	47	49	41
1950-February	967(a)	34	400(a)	92	410	32	52	42	41
-March	1007(a)	34	405(a)	93	434	35	55	40	43
-April	1013(a)	41	415(a)	95	457	29	54	41	45

(a) Following technical adjustments in bank returns, deposits and advances were reduced by £9 million as from January, 1949, and a further £3 mill. in July, 1949.

COMMONWEALTH SAVINGS BANK - New South Wales and Australia.

New deposits with the Commonwealth Savings Bank in New South Wales which averaged a little over £14 mill. a month in 1948-49 have exceeded £16 mill. each month in 1950. Withdrawals are rising but not quite to the same extent as new deposits. The net increase in savings balances between July 1949 and April 1950 was £9 mill. as against £3½ mill. in the corresponding period of 1948-49. Total savings bank deposits in the State reached the record figure of £253½ mill. in April 1950; that is equivalent to about £80 per head of population.

SAVINGS BANK DEPOSITS (£ million).

Period.	New South Wales				Total Deposits	
	Deposits Lodged.	Withdrawals Made.	Net Increase (+) or Decrease (-)	Interest added	End of Period N.S.W.	Australia
1938-39 July - June	66.6	67.2	(-) 0.6	1.6	87.5	245.6
1945-46 July - June	191.3	156.8	(+) 34.5	3.6	236.3	663.6
1946-47 July - June	159.2	167.9	(-) 8.7	3.8	231.4	660.0
1947-48 July - June	161.0	159.2	(+) 1.8	3.8	237.0	681.3
1948-49 July - June	171.8	168.2	(+) 3.6	3.9	244.5	714.2
1948-49 July - April	143.0	139.5	(+) 3.5	.	240.5	699.6
1949-50 July - April	166.2	157.2	(+) 9.0	.	253.5	744.7

Deposits with all savings banks in Australia in April rose from about £242 mill. in 1939 and £700 mill. in 1949 to £745 mill. in 1950.

RETAIL TRADE (Large Sydney Stores).

The value of retail turnovers in large city stores in March quarter 1950 was about 9% higher than a year earlier, but it must be noted that prices have advanced considerably during that period (the retail price index for clothing by 16% and for food and groceries by 8%). It appears that the volume of turnover in these stores in 1949 and early 1950 was maintained, in the face of rising prices, at the high 1948 level but no longer increased at the rapid rate of earlier post-war years. Stock values at the end of March 1950 were only 4% higher than in 1949.

RETAIL TRADE - LARGE SYDNEY STORES.

Percentage increase or decrease (-) on corresponding period of previous year.

	VALUE OF SALES				VALUE OF STOCKS (End of Period)			
	1947	1948	1949	1950	1947	1948	1949	1950
	%	%	%	%	%	%	%	%
March Quarter	15	20	17	9	39	26	9	4
June "	19	19	6		38	27	7	
September "	24	16	(-) 5		30	18	7	
December "	17	13	10		26	14	5	
Year	19	16	7		33	21	7	



The upward trend in the value of retail sales was retarded in 1949-50 in the piece goods, women's wear and boots & shoes sections, while some substantial increases were recorded in March quarter 1950 in the furniture, hardware, sports and travel goods sections. Stock values at the end of March 1950 were considerably higher for millinery, men's wear, boots & shoes and builders' hardware; increases in other sections were insignificant.

#### RETAIL TRADE - LARGE SYDNEY STORES.

Percentage increase or decrease (-) on corresponding period of previous year.

	VALUE OF SALES				VALUE OF STOCKS (End of Period - at Cost)			
	Year	Year	Year	Mar. Qtr.	Year	Year	Year	Mar. Qtr.
	1947	1948	1949	1950	1947	1948	1949	1950
	%	%	%	%	%	%	%	%
Piece Goods:								
Household ..	31	21	2	.	7	29	22	4
Dress ..	16	5	1	-10	56	17	-1	7
Women's Wear ..	15	10	6	8	20	8	1	4
Men's Wear ..	16	19	14	7	18	27	28	15
Boots & Shoes ..	9	17	7	8	61	25	21	16
Furniture ..	43	24	5	20	68	31	-5	4
Hardware ..	32	29	10	12	40	33	11	2
TOTAL (incl. others)	19	16	7	9	33	21	7	6

#### CASH ORDER BUSINESS - New South Wales.

The face value of cash orders issued in this State in March quarter 1950 was £475,000 or 8% above March quarter 1949; that is the same increase as shown in the previous quarter. These rises seem to be due to higher prices rather than to increased usage of cash order finance. Clothing is one of the chief items bought with cash orders, and recent rises in the retail price index for clothing (16% March quarter 1949 and 1950) have greatly exceeded the rise in cash orders issued. When allowance has been made for the rise in prices and retail turnovers cash order trade is now of much less importance than before the war, probably because higher incomes and absence of unemployment have reduced the need of this type of borrowing.

#### CASH ORDERS ISSUED - New South Wales

Year	Quarter Ended -				Total For Year	
	March	June	September	December	Value	Number
	£000	£000	£000	£000	£000	000
1939(a)					2,867	
1946	282	551	453	734	2,020	314
1947	337	693	585	915	2,530	274
1948	388	825	651	1,033	2,897	292
1949	439	861	618	1,113	3,031	291
1950	475					
Increase on Previous Year	8%	4%	Decrease 5%	8%	5%	

(a) Report on Cash Orders, 1941.

#### SYDNEY STOCK EXCHANGE.

The upward trend in share prices eased temporarily early in May but was later resumed. Prices in many instances reached new record levels, although trading remained comparatively light. Among factors which added to the strength of the share market during the month were the continued rise in wool prices, the recovery of metal and rubber prices on world markets, the boom on the New York stock exchange and expectations of further bonus issues. The index for 75 shares in May, 293.4 was 22% higher than in July, 1949 when the current upward trend began with the insurance and pastoral share indexes higher by 26% and the industrial series by 23%. Public utilities did not participate in recent increases and remain near pre-war level whereas all the other series have nearly been doubled since 1939.

INDEX OF SHARES PRICES - Sydney (Compiled by N.S.W. Govt. Statistician).  
Prices of Ordinary Shares (excl. Banks) - Par Value = 100.

Month.	Manufact'g & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1942-March	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1946-December	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1948-January	361.4	315.5	184.7	191.7	407.8	271.5	283.7
1949-May	340.8	283.2	158.8	171.1	469.5	251.4	256.5
-July	323.6	271.4	153.5	173.5	456.1	239.7	244.2
1950-January	373.1	306.7	158.9	195.6	511.9	272.0	280.8
March	389.4	315.2	159.0	202.6	545.4	285.4	285.6
April	397.8	317.6	157.8	210.8	568.9	292.6	294.3
May	399.1	319.1	155.4	219.0	574.7	293.4	297.1

(Regulations restricting trading and price movements in company shares, imposed in February, 1942, with subsequent amendments, were rescinded in January, 1947).

PRICES - Australia.

The rising trend in the Australian wholesale, export and import price indexes which came to a halt early in 1949 was resumed in the middle of the year and gained strength by the raising of the pound-dollar exchange rate. The steady upward course of the retail price index continued unchecked throughout 1949 and early 1950.

After advancing by about 12% in each 1947 and 1948 to 185 above pre-war average the Australian wholesale price index was fairly steady early in 1949 but then moved upward again later in year; in March 1950 it was 13% higher than a year previously and more than twice the pre-war level. Recent rises were partly due to higher import costs; the series for goods principally imported rose by 14% after the change in the dollar ratio and the home produced series by 8%. The textile series (fibres) which fluctuated greatly in 1948 advanced by about 50% during the past twelve months to nearly four times the pre-war level.

The retail price index ("C" Series, Sydney) which had risen by about 28% above the pre-war average by 1943 remained fairly steady as a result of price control measures until 1946; then the clothing group began to advance and later also food and other items. The total index rose by about a third between March quarters 1946 and 1950, to 68% above the pre-war average. Over the four years the clothing price series advanced by about 50%, food & groceries by 41% and miscellaneous items by 23%, while the rent series did not change significantly. Between March quarters 1949 and 1950 the principal rise was in the clothing series, which increased by 16% to 166% above pre-war; food prices also rose by 8%. The basic wage (adult males, Sydney) rose from £4. 1s. in May 1939 and about £5 in 1943-46 to £6. 7s. in May 1949 and £6. 18s. in May 1950.

RETAIL PRICE INDEX - "C" SERIES, SYDNEY, 3 YEARS ENDED JUNE 1939 = 100.

Quarter	Food & Groceries	Rent	Clothing	Miscellaneous	All Items
March 1948	134	106	203	133	141
March 1949	152	107	230	143	154
Dec. 1949	160	107	263	149	165
March 1950	164	107	266	153	168
Increase - March quarters					
1946 to 1950	41%	1%	50%	23%	32%
1949 to 1950	8%	.	16%	8%	9%

The Australian export price index fell from 336 in December 1948 to 312 in the middle of 1949, owing to lower wool, wheat and metal prices but advanced later in the year and reached 416 in March quarter 1950. Substantial increases were recorded over the past twelve months in the market prices for wool and hides and the export contract prices for butter, meats, sugar and dried fruits. Early in 1950 indexes for wool and hides were about five times and those for wheat, metals and sugar about four times the average of the last three pre-war years, while butter export prices had advanced by 150% and meat prices by 100%.



The Commonwealth Bank's import price index remained fairly steady at 280 to 282 between December quarter 1948 and September quarter 1949, and rose by 6½ to 301 in December quarter. The main rises in the quarter were in the vehicles, oils and food-stuffs & tobacco series.

PRICE INDEXES - AUSTRALIA. BASIS 1936-37 to 1938-39 = 100.

Quarter.	Retail Prices (a)	Wholesale Prices (b)	Export Prices incl. gold (b)	Import Prices (c)
March 1943	127	136	114	n.a.
March 1945	126	140	131	199
March 1948	141	163	307	274
March 1949	154	185	359	282
Dec. 1949	165	199	359	301
March 1950	168	210	416	n.a.

(a) All items "C" Series, Sydney

(b) Commonwealth Statistician

(c) Commonwealth Bank Index

(d) Subject to revision.

The United Kingdom retail price index advanced by 4% between February 1949 and 1950 (as against about 9% in Australia) but the wholesale price index rose by 11%. American wholesale and retail price series have receded by 5% and 10% respectively from the peak reached in August 1948. Compared with pre-war, rises in the Australian series have been less than in the United Kingdom, and on a 1937-39 basis they have been greater in both countries than in the United States; but that does not take into account that the £stg. and £s. have depreciated by 40% to the dollar during this period.

NEW SOUTH WALES ACCOUNTS.

State expenditure £86.02 mill. exceeded revenue by £1.86 mill. for the ten months ended April 1950, compared with £500,000 and £750,000 for that period in 1948-49 and 1947-48. With regard to this deficiency it must be considered that in each year only about three-quarters of the annual Commonwealth tax reimbursements had been received by the end of April. Government revenue (receipts from Commonwealth, State taxes and services) yielded £4.44 mill. more than in 1948-49, but debt charges and governmental appropriations required an additional £5.18 mill. In the railways the increase in expenditure, £2.31 mill., also exceeded the rise in revenue of £1.63 mill. while increases in revenue and expenditure on Government tram and bus account were nearly equal.

NEW SOUTH WALES ACCOUNTS (£ millions).

REVENUE				EXPENDITURE			
Item	Actual 10 mths.		Estimate Year	Item	Actual 10 mths.		Estimate Year
	ended April.				ended April.		
	1949	1950	1949-50		1949	1950	1949-50
From Commonwealth (1)	18.58	21.12	28.38	Net Debt Charges	12.37	13.19	15.77
State Taxation	8.17	9.02	10.64	Other (3)			
Other Governmental	9.05	10.10	13.06	Governmental	29.01	33.37	42.50
Railways (2)	33.13	34.81	41.81	Railways	28.84	31.15	37.18
Tram & Bus				Tram & Bus			
Services (2)	7.20	7.78	9.64	Services	6.94	7.53	9.64
Sydney Harbour	1.29	1.33	1.52	Sydney Harbour	.76	.78	.98
TOTAL REVENUE	77.42	84.16	105.05	TOTAL EXPENDITURE	77.92	86.02	106.07

(1) Reimbursements of taxes and payments towards interest.

(2) Including Commonwealth grant for strike losses; £3 mill. for railways and £200,000 for trams and buses.

(3) Excluding debt charges.

State expenditure on works from loan funds for the ten months ended April rose from £12.05 mill. in 1947-48 to £15.06 mill. in 1948-49 and £19.19 mill. in 1949-50.

For the eleven months ended May 1950, State Expenditure, £95.92 mill., exceeded revenue, £95.72 mill. by £197,000 compared with a surplus of £120,000 in the same period of 1948-49.

# LIFE ASSURANCE - New Policies Issued in New South Wales.

New life assurance business in New South Wales in March quarter 1950 was greater than in corresponding quarters of earlier years. The sum assured on new policies in the 1950 period was £12.66 mill. as against £11.19 mill. in 1949 and £10.42 mill. in 1948. There were increases in both the number of policies issued and the average amount assured per new policy, which was £554 in March quarter 1950 (Ordinary Branch) as compared with £537 in the year 1949 and £492 in 1948. New loans granted by assurance companies, rose from about £2.3 mill. in March quarter 1948 and 1949 to £3.6 mill in 1950.

## LIFE ASSURANCE - NEW POLICIES ISSUED IN NEW SOUTH WALES.

Period.	Ordinary Department.		Industrial Department		Total Sum Assured New Policies.
	No. of Policies.	Sum Assured.	No. of Policies.	Sum Assured.	
	thousands	£ millions	thousands	£ millions	£ millions
Year 1939 ..	50.5	18.18	156.8	7.54	25.72
1946 ..	81.7	38.08	128.3	9.80	47.88
1947 ..	96.7	43.59	115.9	10.48	54.07
1948 ..	96.5	47.45	114.5	11.07	58.52
1949 ..	92.4	49.66	114.9	11.43	61.09
March Qtr. 1948	16.7	7.82	27.3	2.60	10.42
1949	16.3	8.74	24.7	2.45	11.19
1950	18.9	10.16	24.0	2.50	12.66

## COMMONWEALTH ACCOUNTS.

Commonwealth collections of customs duties, sales tax, estate tax, entertainment tax and gift duties for the eleven months ended May exceeded the amount budgeted for the whole year. Excluding income tax and Social Services Contributions, tax collections for the 11 months of 1949-50 were £204.4 mill., compared with a budget estimate (12 months) of £195.2 mill. and £180.1 mill. in the 11 months of 1948-49. Income tax, including Social Services Contributions, yielded £220.4 mill. in the 11 months of 1949-50; that is £55.6 mill. short of the budget figure; however, in June 1949 £59 mill. was received on that account. Excluding self-balancing items total revenue for the period ended May rose from £450.6 mill. in 1948-49 to £479.2 mill. in 1949-50, but total expenditure rose more, from £440.6 mill. to £502.9 mill.; this includes expenditure from defence loan funds - £3 mill. in 1948-49 and £23.7 mill. in 1949-50.

## REAL ESTATE AND MORTGAGES - New South Wales.

Real estate business has increased greatly since restrictions were relaxed in September 1949. The number of registered transactions rose from 6,000 to 8,000 a month early in 1949 to over 9,000 in March 1950 and the record figure of 11,958 in May 1950, and the registered value of transactions rose from £4½ mill. to £7 mill. a month early in 1949 to £9 mill. to £13 mill. subsequent to the lifting of controls and to the new peak of £17.21 mill. in May 1950. The number of registrations in the five months ended May was 28% greater in 1950 than in 1949, and their value more than doubled, from £26.33 mill. to £60.98 mill. The value of new mortgage registrations has also increased since restrictions on house sales were lifted; the total for the five months ended May was £25.75 mill. in 1950 as against £14.15 mill. in 1949.

## REAL ESTATE TRANSACTIONS - New South Wales.

	Yearly Av. & Year.			5 Months ended May		
	1936-38	1948	1949	1948	1949	1950
SALES - Transactions No.	44,375	80,957	92,895	30,550	34,876	44,432
Consideration £mill.	36.11	59.46	82.26	24.74	26.33	60.98
MORTGAGES -						
Consideration £mill.	23.76	31.46	44.89	13.33	14.15	25.75



PART III - RURAL INDUSTRIES.

THE SEASON:

In May, for the fifth month in succession, many of the State's rural districts received rainfalls above the seasonal average, and exceptionally heavy falls were also recorded in the first half of June in coastal and tablelands districts. Wheat sowing is now in progress under varying conditions; heavy concentrated rainfalls alternating with prolonged rainless periods have slowed down soil preparation in many districts. In April good progress with sowing was reported from all but the central slopes and tablelands districts. No clear indication of the total area sown can yet be given. Excessive rains and floodings have affected pastures in many parts but stock is reported to be in good condition for the winter.

RAINFALL INDEX - NEW SOUTH WALES "Normal Rainfall" = 100 for each Month & Year.

	Sheep Districts.					Wheat Districts.				Coastal Dairying Districts.			
	N.	C.	S.	W.	Total.	N.	C.	S.	Total.	N.	C.	S.	Total.
1948-Year	102	103	99	92	101	98	100	96	97	106	95	96	102
1949-Year	126	112	110	129	117	126	113	110	113	107	147	129	120
1949-Dec.	42	57	55	21	48	41	69	53	56	48	82	51	52
1950-Jan.	101	193	115	85	130	59	174	110	120	70	126	167	97
-Feb.	220	346	337	361	309	218	343	361	339	220	210	284	226
-Mar.	70	286	437	371	283	50	286	445	354	85	56	340	110
-Apr.	236	252	141	168	202	302	283	121	174	138	145	285	159
-May	101	113	118	117	112	117	122	107	112	36	101	209	75

N. Northern: C. Central: S. Southern: W. Western.

WOOL.

Wool delivered into New South Wales stores during the first ten months of the 1949-50 season totalled 1,195,000 bales; that is more than was entered into store for any full season since 1943-44, so that the current clip can be expected to show an increase on recent years. No auction sales were held in April, but because of good clearances earlier in the season, only 74,000 bales remained unsold in stock at the end of the April, as against 300,000 in April 1949 (when sales were retarded by an industrial dispute) and 97,000 in April 1948.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL.  
(N.S.W. Stores excl. Albury - Thousand Bales).

	1949-50			1948-49	1947-48
	Sydney	Newcastle & Goulburn.	Total N. S. W.	Total N. S. W.	Total N. S. W.
Carry-over from June	70	3	79	15	39
Receipts in July-April	932	263	1195	1130	989
Total	1008	266	1274	1145	1028
Disposals, July-April <sup>x</sup>	950	250	1200	845	931
Balance in store at end of April	58	16	74	300	97

<sup>x</sup>. Sales and shipments ex store.

Wool prices again ruled very firm at the Australian and United Kingdom sales in May 1950; the New South Wales average reached a new peak of 81d. per lb. (full-clip equivalent) which is more than 50% above the average for the previous season.

AVERAGE PRICE OF GREASE WOOL - NEW SOUTH WALES - Pence per lb. greasy.

Season ended 30th June -	d. per lb.	Month (a)	d. per lb.
1939	10.3	1949 September	45.0
1943-46 (average)	15.1(b)	1950 January	74.5
1947	23.6	March	69.5
1948	37.9	April	73.5(nom.)
1949	46.8	May	81.0(x)

(x) Subject to revision.

(a) Average that would be realised if whole clip were sold at price level of that month.

(b) On basis of British Government contract; exclusive of profits from resale of J.O. Stocks.

It is reported that recent wool prices in London exceeded the record quotations of 1920; a standard type of 64s. merino combing wool (clean) which was then bid up to 148d. a lb. was quoted at 152d. sterling in May 1950. The British Board of Trade's wholesale price index for textiles shows an increase of 33% in the price of wool between March 1949 and 1950, as against rises of 18% for cotton and 9% for other textiles. Compared with the averages in 1934-38 prices of raw wool and raw cotton have increased fivefold, but rayon yarns have advanced by less than 50% (prices quoted from "Wool Intelligence," Commonwealth Economic Committee, London).

#### WHEAT.

The Australian wheat harvest of 1949-50 is now estimated at about 216 mill. bus. which would be second only to the record crop of 220 mill. bus. in 1947-48. In all States, except Queensland, the crop is expected to exceed the 1948-49 figures, when a total of 191 mill. bus. was harvested in Australia.

Wheat exports during the current season have not been as heavy as in the two previous seasons, mainly because negotiations with the United Kingdom were not completed until recently and shipments to that country are not expected to commence before August. In the five months ended April wheat exports in 1948-49 were 30.7 mill. bus. and in 1949-50 28½ mill. bus. (plus flour exports 625 mill. lbs. and 558 mill. lbs.) but the total value of these exports was maintained at about £33 mill. through higher prices (£46 mill. in the five months of 1947-48). The postponement of exports to the United Kingdom in the current season was partly compensated by increased shipments to India, Malaya and Japan.

#### WHEAT AND FLOUR EXPORTS - AUSTRALIA - Five Months ended April.

		1948	1949	1950	1948	1949	1950	1948	1949	1950
		Wheat M. bushels			Flour mill. lbs.			Total	Value	£mill.
United Kingdom	...	11.2	13.0	.3	36	219	2	10.33	13.08	.25
India	...	11.6	5.2	12.3	.	21	70	10.88	5.02	10.12
New Zealand	...	2.5	3.5	2.3				.86	1.28	1.97
Egypt	...	.5	2.8	2.6	46	20	52	1.36	2.25	3.28
Ceylon	...				197	149	120	4.19	2.67	2.08
Malaya & Singapore	...				134	67	104	2.62	1.28	2.08
Japan	...		1.1	6.4					.82	6.66
Others	...	10.6	5.1	4.6	266	149	170	15.93	7.19	6.79
TOTAL	...	36.4	30.7	28.5	679	625	558	46.17	33.59	33.23

Australia's export quota under the International Wheat Agreement for 1949-50 is 80 mill. bus. (including flour equivalent). The price paid at present for these exports is equivalent to 16/1 per bus. (f.a.q. bulk, f.o.b.) while the export price for exports in excess of the Agreement was 19/- per bus. in May 1950.

#### DAIRYING.

Butter production in New South Wales in autumn of this year remained high for the season and fodder crops promise well for the winter, but recent excessive rains have affected pastures and the milk quality is declining. Factory butter output in the ten months ended April 1950 was 74.21 mill. lbs. while in the five preceding seasons output for this period was 50 mill. lbs. to 70 mill. lbs.

#### PRODUCTION OF BUTTER IN FACTORIES - New South Wales. (million lbs.)

Period.		Average 3 years ended		1946-47	1947-48	1948-49	1949-50
		June 1940	June 1946				
July to April	..	99.76	70.79	52.10	68.23	66.54	74.21
May and June	..	14.17	7.17	8.28	7.84	7.98	
Year	..	113.93	77.96	60.38	76.07	74.52	

Rain damage in the coastal areas has reduced milk supplies to the Milk Board and sales to consumers were reduced by 10% as from 31st May.

Flood damage and traffic dislocation forced a further temporary reduction of supplies to consumers in the middle of June.